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*The Butter Industry in the United States. An Economic Study of Butter and Oleomargarine.* By EDWARD WIEST. (Columbia University Studies, LXIX, No. 2.) New York: Longmans, Green, & Co., 1916. 8vo., pp. 264. \$2.00.

Economic literature is being enriched of late by many studies of specific industries, studies coming directly from the pen of trained economists. The particular study under review, as well as other works of that type, indicates above all that it is time that a definite standard, a clear point of view, be recognized in these attempts, in order that they may be made effective. A well-defined reader must be borne in mind, if these studies are to have unity and usefulness. As it is, Dr. Wiest and other writers of "economic studies" seem to shift back and forth from the college student of economics as the intended reader to the people directly interested in the industry. Briefly stated, an economic study of an industry must be either informative, almanac-like, a useful handbook for the tradesman, with whatever interesting reading material an outsider can find in it, or an analytical and demonstrative investigation, consciously belonging to the field of applied economics, to be used chiefly by the teacher of economics to illustrate his economic laws.

An attempt, perhaps, to satisfy both types of readers leads Dr. Wiest to offer, amidst complicated technical analyses of markets, such naïve, purely classroom affectations as, "The essential function of the retailer of butter . . . is to get customers and retain them" (p. 161), or, "The retail butter price is the price paid by the consumer while the wholesale price is the amount paid by the wholesale dealer" (p. 192). Naturally generalities of this kind can gain little respect for the theoretical economic fraternity among their practical brethren.

This is still more regrettable since Wiest's forte is a lucid exposition of ready material. For many pages his descriptive matter is really interesting literature. Chap. ix, on oleomargarine, is not only an exhaustive statement of the question, but is in the reviewer's opinion the best written on the subject. Dr. Wiest adds his very sane advice that oleomargarine dealers would do much better by creating an advertised market for their products, as such, than by cheating the public and provoking hostile legislation.

Dr. Wiest's weak point lies, perhaps, in the fact that he is not only an expositor, but also an economist. On p. 161 we read: "He [the retailer] tries to sell all the butter he can, but in so doing he is in competition with other retailers. It becomes necessary, therefore, to sell at the lowest price possible. Perhaps he must sell below cost, and if so

he will be slow to order more at the same price. This feeling is made known to the jobber, etc." The above is supposed to be an analysis of the demand for butter, and is, at the least, disappointing, coming from an instructor in economics. In his final summary of the ultimate forces determining the price of butter Dr. Wiest concludes that "the dominant forces are business conditions." No attempt is made to trace the elements in those conditions which directly influence the price of butter nor does Dr. Wiest seem to be aware that the butter situation, and with it the egg, milk, and cheese situations, are themselves part of the business conditions and are in themselves ultimate determining factors. In his analysis of cold storage as a price factor he starts well by comparing it to the influence of elevators upon wheat prices, but does not mention the whole issue of limited cold-storage seasons and the banking operations of the cold storages themselves, conditions which were directly responsible for the crisis of 1910 in the butter industry.

It is the reviewer's opinion that whatever fault there is to be found in the book is due primarily to the failure to concentrate upon a definite audience with a definite purpose. But these faults are common to the newer type of Doctor's thesis in the economic field. The merits of the book by far outweigh its shortcomings. It will suffice to say that Dr. Wiest's book is a complete, well-written economic study of butter and oleomargarine.

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*Anthracite.* By SCOTT NEARING. Philadelphia: John C. Winston Co., 1915. 8vo, pp. 241. \$1.00 net.

The proposition which Professor Nearing develops is that the system of private ownership of natural resources leads to concentration of ownership in a few hands and, finally, to their monopolization of the industry.

The various parties interested in the controlled article are the workers, the operators, and the consumers. The workers fare no better than under a competitive system. Indeed, they rather lose than gain. The owners are able to dictate prices almost at will, and thus virtually to lay a tax on the use of the article, and the consumers pay the bill through the constantly rising price of commodities. Professor Nearing concludes that monopoly is directly antagonistic to democracy, and that the struggle between the two must result in the elimination of one or the other. Moreover, he points out that nobody, except the few owners, has anything to gain in the system of private monopoly. He dismisses regulation of industry as insufficient, owing to the political power of the monopolies, and turns to public ownership as the only adequate solution of the problem.